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Press Room

November 16, 2011

Mitsubishi Corporation Subsidiary TorreyCove Capital Partners LLC Enters into an Agreement to Acquire PCG Asset Management's Advisory and Fund Management Business

We are pleased to announce that TorreyCove Capital Partners LLC (TorreyCove), a subsidiary of Mitsubishi Corporation (MC), has entered into an agreement with PCG Asset Management (PCGAM) as management buyout by acquiring the advisory and fund management business of PCGAM together with PCGAM's current management team. MC will own approximately 80% and the management team will own approximately 20% of TorreyCove.

PCGAM provides investment advisory and Fund of Funds management services for Private Equity investment (PE investment), mainly to financial institutions such as North American public pension funds. The operational assets of both above businesses before this acquisition are valued at about 20 billion U.S. dollars. MC has been in good business relations with PCGAM since 1998. MC started full-scale collaborations with PCGAM to launch a Fund of Funds that was established in 2000 for the first time in Japan; PCGAM also has been an advisor of two Fund of Funds (2004 & 2007 vintage year) managed by a subsidiary of MC, Alternative Investment Capital Limited (AIC).

PCGAM has for many years been providing high quality, tailor-made investment advisory services to North American public pension funds, who are pioneers in PE investments in the U.S. With this acquisition, MC will improve its pension fund advisory services, and aim to further advance global financial intermediary businesses through asset management. Compared to western countries, Japan has particularly been less-successful in establishing PE investments. From this viewpoint, we are looking to combine the sophisticated investment advisory services and products of TorreyCove (which it inherited from PCGAM) with the services and networks of MC's financial subsidiaries. In doing so, we will strengthen and expand the financial service and product line-up to develop a policy that extends the range of PE investments in Japan.

【TorreyCove Capital Partners LLC Outline (Post-acquisition estimate)】

Head office	U.S.A, the state of California, San Diego (La Jolla)
Foundation	2011
Description of business	Gatekeeper business , Investment advisory Fund of funds management
Shareholders	Mitsubishi Corporation : about 80% Management team : about 20%
Offices	U.S.A, San Diego (the state of California) , New York (the state of New York) , Danvers (the commonwealth of Massachusetts)
Number of employees	About 27 employees
CEO	David Fann

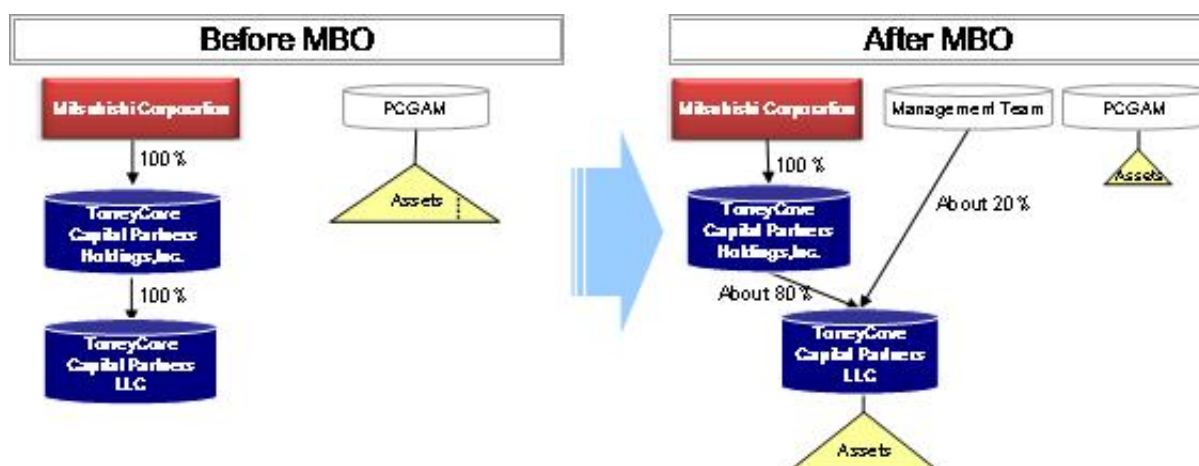
【PCG Asset Management Outline】

Head office	U.S.A, the state of California, San Diego (La Jolla)
Description of business	Gatekeeper business , Investment advisory Fund of funds management services
Offices	U.S.A, San Diego (the State of California) , New York (the state of New York) , Danvers (the commonwealth of Massachusetts)
Number of employees	About 25 employees
CEO	David Fann

【Alternative Investment Capital Limited Outline】

Head office	Tokyo
Foundation	2002

Description of business	Asset Management Service in private equity fund investment (Management of Fund-of-Funds、Discretionary Investment Management) 、Investment Advisory Service、Monitoring Service
Shareholders	Mitsubishi Corporation : 51%、Daido Life Insurance Company : 25%、 Sumitomo Mitsui Banking Corporation : 20%、 Mitsubishi UFJ Trust and Banking : 4%
Number of employees	26 employees
CEO	Tappei Shimizu
Others	PCGAM provides investment advisory services for the below Fund-of-Funds. <ul style="list-style-type: none"> • 2004 : AIC-PCG Global Private Equity FundI • 2007 : AIC-PCG Global Private Equity FundII



【Structure Chart】